



U.S. Department  
of Commerce



U.S. Department  
of Housing and Urban  
Development

U S C E N S U S B U R E A U

J o i n t R e l e a s e

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## NEW RESIDENTIAL CONSTRUCTION IN SEPTEMBER 2004

The U.S. Commerce Department's Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential construction statistics for September 2004:

### BUILDING PERMITS

Privately-owned housing units authorized by building permits in September were at a seasonally adjusted annual rate of 2,005,000. This is 1.8 percent ( $\pm 0.9\%$ ) above the revised August rate of 1,969,000 and is 3.2 percent ( $\pm 1.1\%$ ) above the September 2003 estimate of 1,943,000.

Single-family authorizations in September were at a rate of 1,558,000; this is 0.1 percent ( $\pm 0.8\%$ ) above the August figure of 1,556,000. Authorizations of units in buildings with five units or more were at a rate of 358,000 in September.

### HOUSING STARTS

Privately-owned housing starts in September were at a seasonally adjusted annual rate of 1,898,000. This is 6.0 percent ( $\pm 5.4\%$ ) below the revised August estimate of 2,020,000 and is 1.2 percent ( $\pm 5.9\%$ ) below the September 2003 rate of 1,922,000.

Single-family housing starts in September 2004 were at a rate of 1,540,000; this is 8.2 percent ( $\pm 5.1\%$ ) below the August figure of 1,678,000. The September estimate for units in buildings with five units or more was 328,000.

### HOUSING COMPLETIONS

Privately-owned housing completions in September were at a seasonally adjusted annual rate of 1,791,000. This is 6.2 percent ( $\pm 6.4\%$ ) below the revised August estimate of 1,909,000, but is 5.5 percent ( $\pm 7.6\%$ ) above the September 2003 rate of 1,697,000.

Single-family housing completions in September 2004 were at a rate of 1,545,000; this is 0.1 percent ( $\pm 7.9\%$ ) above the August figure of 1,544,000. The September rate for units in buildings with five units or more was 229,000.

### EXPLANATORY NOTES

In interpreting changes in the statistics in this release, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It may take 4 months to establish an underlying trend for building permit authorizations, 5 months for total starts, and 6 months for total completions. The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated relative standard errors of the most recent data are shown in the tables. Whenever a statement such as "2.5 percent ( $\pm 3.2\%$ ) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. On average, the preliminary seasonally adjusted estimates of total building permits, housing starts and housing completions are revised about one percent. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Construction data for October will be released on Wednesday, November 17, 2004, at 8:30 A.M. EST.*

*Our Internet site is: <http://www.census.gov/newresconst>*

**Table 1. New Privately-Owned Housing Units Authorized in Permit-Issuing Places**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit						
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2003: September	1,943	1,526	90	327	180	130	394	308	874	698	495	390
October	2,015	1,558	82	375	199	131	383	310	908	721	525	396
November	1,920	1,504	94	322	192	131	387	292	849	689	492	392
December	1,979	1,546	77	356	204	126	369	286	914	721	492	413
2004: January	1,913	1,488	96	329	184	120	351	277	880	690	498	401
February	1,913	1,516	78	319	183	124	343	285	884	701	503	406
March	1,975	1,551	93	331	206	140	350	285	916	723	503	403
April	2,006	1,544	99	363	198	139	369	282	905	711	534	412
May	2,097	1,610	96	391	196	127	355	283	994	748	552	452
June	1,945	1,546	83	316	197	130	339	278	902	730	507	408
July	2,066	1,586	113	367	189	119	358	283	964	747	555	437
August <sup>f</sup>	1,969	1,556	82	331	175	119	349	288	910	723	535	426
<b>September<sup>p</sup></b>	<b>2,005</b>	<b>1,558</b>	<b>89</b>	<b>358</b>	<b>194</b>	<b>119</b>	<b>371</b>	<b>283</b>	<b>912</b>	<b>742</b>	<b>528</b>	<b>414</b>
Average RSE (%) <sup>1</sup>	1	1	4	1	2	2	2	2	1	1	1	1
<b>Percent Change:</b>												
<i>September 2004 from August 2004</i>	<i>1.8%</i>	<i>0.1%</i>	<i>8.5%</i>	<i>8.2%</i>	<i>10.9%</i>	<i>0.0%</i>	<i>6.3%</i>	<i>-1.7%</i>	<i>0.2%</i>	<i>2.6%</i>	<i>-1.3%</i>	<i>-2.8%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 0.9</i>	<i>± 0.8</i>	<i>± 2.0</i>	<i>± 4.0</i>	<i>± 1.6</i>	<i>± 2.0</i>	<i>± 2.6</i>	<i>± 3.0</i>	<i>± 1.6</i>	<i>± 1.8</i>	<i>± 1.7</i>	<i>± 1.9</i>
<i>September 2004 from September 2003</i>	<i>3.2%</i>	<i>2.1%</i>	<i>-1.1%</i>	<i>9.5%</i>	<i>7.8%</i>	<i>-8.5%</i>	<i>-5.8%</i>	<i>-8.1%</i>	<i>4.3%</i>	<i>6.3%</i>	<i>6.7%</i>	<i>6.2%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 1.1</i>	<i>± 0.8</i>	<i>± 4.5</i>	<i>± 3.5</i>	<i>± 2.4</i>	<i>± 3.1</i>	<i>± 2.8</i>	<i>± 3.3</i>	<i>± 1.5</i>	<i>± 1.7</i>	<i>± 2.1</i>	<i>± 2.4</i>
Not seasonally adjusted												
2002	1,747.7	1,332.6	73.7	341.4	173.7	126.6	352.4	263.4	790.7	606.5	430.9	336.2
2003	1,889.2	1,460.9	82.5	345.8	182.4	124.4	371.0	287.3	849.3	670.1	486.5	379.0
RSE (%)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2003: Year to Date <sup>2</sup>	1,411.4	1,103.3	63.0	245.2	129.3	89.3	273.4	214.9	639.9	509.8	368.9	289.2
2004: Year to Date <sup>2</sup>	1,543.5	1,217.7	70.4	255.5	146.8	97.6	271.8	220.0	715.8	571.1	409.1	329.0
RSE (%)	(Z)	(Z)	2	(Z)	1	2	1	1	(Z)	1	1	1
<b>Year to Date Percent Change<sup>4</sup></b>	<b>9.4%</b>	<b>10.4%</b>	<b>11.7%</b>	<b>4.2%</b>	<b>13.5%</b>	<b>9.3%</b>	<b>-0.6%</b>	<b>2.4%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>10.9%</b>	<b>13.7%</b>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 0.7</i>	<i>± 0.8</i>	<i>± 3.2</i>	<i>± 0.9</i>	<i>± 2.4</i>	<i>± 2.9</i>	<i>± 1.0</i>	<i>± 1.1</i>	<i>± 0.6</i>	<i>± 0.7</i>	<i>± 1.2</i>	<i>± 1.3</i>
2003: September	169.1	130.5	8.4	30.2	15.7	11.7	37.1	28.2	73.9	57.7	42.4	32.9
October	182.8	138.1	7.7	37.0	18.8	12.5	37.9	29.8	79.4	61.1	46.7	34.7
November	130.5	99.2	6.9	24.4	14.1	9.3	27.9	20.1	56.3	44.7	32.2	25.1
December	147.9	109.6	5.9	32.4	15.1	8.8	25.5	18.0	69.0	52.3	38.3	30.5
2004: January	127.6	98.8	6.0	22.8	10.6	6.8	17.7	13.9	65.2	51.0	34.2	27.1
February	131.2	103.5	5.0	22.7	9.9	6.8	18.8	15.6	67.6	53.3	34.9	27.9
March	183.6	147.4	8.6	27.6	17.7	11.9	31.3	25.7	87.3	70.8	47.2	39.0
April	186.7	148.4	9.2	29.1	18.5	13.4	35.9	29.0	83.7	66.9	48.7	39.0
May	184.8	145.0	8.3	31.5	18.0	12.0	33.0	27.2	84.9	65.1	48.9	40.8
June	191.0	153.5	8.8	28.7	20.7	13.2	34.3	28.9	84.0	70.0	52.1	41.3
July	181.7	141.8	9.1	30.7	17.6	11.3	32.4	26.6	83.3	65.1	48.3	38.8
August <sup>f</sup>	176.5	140.5	7.3	28.7	16.4	11.1	33.5	27.2	80.5	64.7	46.2	37.4
<b>September<sup>p</sup></b>	<b>173.5</b>	<b>132.0</b>	<b>7.8</b>	<b>33.7</b>	<b>17.1</b>	<b>10.5</b>	<b>34.6</b>	<b>25.5</b>	<b>75.1</b>	<b>60.4</b>	<b>46.8</b>	<b>35.6</b>
Average RSE (%) <sup>1</sup>	1	1	4	1	2	2	2	2	1	1	1	1

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards. X Not applicable. Z Relative standard error is less than 0.5 percent.

<sup>1</sup>Average RSE for the latest 6-month period.

<sup>2</sup>Reflects revisions not distributed to months.

<sup>3</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>4</sup>Computed using unrounded data.

**Table 2. New Privately-Owned Housing Units Authorized, but Not Started, at End of Period**

[Not seasonally adjusted. Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
2003: September	176.1	113.6	5.1	57.4	19.4	12.2	23.3	16.5	94.9	59.7	38.6	25.2
October	186.9	123.2	5.5	58.3	22.2	14.1	26.1	18.7	95.2	59.1	43.4	31.4
November	160.0	103.3	4.7	52.1	19.3	12.6	21.5	15.0	84.5	53.0	34.8	22.7
December	166.6	105.2	4.8	56.6	18.8	10.6	22.0	14.3	87.5	54.2	38.4	26.1
2004: January	167.2	108.3	4.9	53.9	19.7	11.5	22.3	15.9	88.5	56.9	36.6	24.0
February	173.6	116.6	5.0	52.0	20.4	11.6	23.8	18.0	91.3	61.6	38.1	25.3
March	181.0	126.8	6.3	47.9	23.2	12.5	25.6	20.7	93.4	65.2	38.7	28.3
April	183.5	131.1	7.3	45.1	22.0	13.2	24.9	20.7	91.1	64.0	45.5	33.2
May	183.4	125.8	7.0	50.5	23.0	12.9	24.3	19.3	95.4	64.7	40.7	29.0
June	203.3	142.8	10.4	50.2	26.5	13.1	25.6	21.3	100.1	70.5	51.1	37.9
July <sup>f</sup>	203.5	139.1	10.0	54.4	26.3	13.4	26.2	19.8	103.7	71.7	47.2	34.1
August <sup>f</sup>	195.7	132.6	6.8	56.2	24.4	12.0	22.3	17.1	103.7	71.0	45.2	32.5
<b>September<sup>d</sup></b>	<b>203.8</b>	<b>140.5</b>	<b>6.8</b>	<b>56.5</b>	<b>25.7</b>	<b>12.0</b>	<b>25.4</b>	<b>17.8</b>	<b>103.6</b>	<b>74.3</b>	<b>49.1</b>	<b>36.3</b>
Average RSE (%) <sup>1</sup>	3	4	16	8	14	11	9	10	4	4	7	9
<b>Percent Change:<sup>2</sup></b>												
<i>September 2004 from August 2004</i>	<b>4.2%</b>	<b>5.9%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>-0.2%</b>	<b>13.6%</b>	<b>3.7%</b>	<b>-0.1%</b>	<b>4.6%</b>	<b>8.6%</b>	<b>12.0%</b>
<i>90% Confidence Interval<sup>3</sup></i>	± 3.5	± 3.9	± 17.0	± 8.3	± 6.8	± 11.3	± 9.3	± 11.8	± 5.3	± 4.9	± 7.2	± 8.9
<i>September 2004 from September 2003</i>	<b>15.7%</b>	<b>23.6%</b>	<b>33.1%</b>	<b>-1.4%</b>	<b>32.6%</b>	<b>-1.8%</b>	<b>9.1%</b>	<b>7.8%</b>	<b>9.3%</b>	<b>24.5%</b>	<b>27.2%</b>	<b>44.1%</b>
<i>90% Confidence Interval<sup>3</sup></i>	± 6.6	± 8.8	± 38.5	± 14.6	± 20.8	± 18.3	± 13.6	± 18.4	± 9.0	± 12.7	± 14.6	± 20.6

<sup>f</sup>Preliminary. <sup>r</sup>Revised. RSE Relative Standard Error.<sup>1</sup>Average RSE for the latest 6-month period.<sup>2</sup>Computed using unrounded data.<sup>3</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals

Note: These data represent the number of housing units authorized in all months up to and including the last day of the reporting period and not started as of that date without regard to the months of original permit issuance. Cancelled, abandoned, expired, and revoked permits are excluded.

**Table 3. New Privately-Owned Housing Units Started**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2003: September	1,922	1,537	(S)	340	186	112	427	344	862	705	447	376
October	1,983	1,644	(S)	310	152	110	386	327	914	753	531	454
November	2,054	1,670	(S)	347	188	121	424	319	894	747	548	483
December	2,067	1,657	(S)	381	172	136	400	315	970	780	525	426
2004: January	1,934	1,565	(S)	339	149	110	331	289	940	735	514	431
February	1,895	1,521	(S)	344	176	116	348	314	890	696	481	395
March	2,000	1,624	(S)	343	173	136	373	317	929	749	525	422
April	1,963	1,615	(S)	312	178	138	382	325	957	777	446	375
May	1,979	1,654	(S)	269	180	130	357	312	870	718	572	494
June	1,817	1,520	(S)	272	165	133	315	263	864	730	473	394
July <sup>f</sup>	1,985	1,661	(S)	260	182	119	349	314	894	758	560	470
August <sup>f</sup>	2,020	1,678	(S)	273	201	132	371	322	913	774	535	450
<b>September<sup>p</sup></b>	<b>1,898</b>	<b>1,540</b>	<b>(S)</b>	<b>328</b>	<b>147</b>	<b>114</b>	<b>354</b>	<b>301</b>	<b>904</b>	<b>734</b>	<b>493</b>	<b>391</b>
Average RSE (%) <sup>1</sup>	3	3	(X)	10	8	9	5	6	5	4	6	6
<b>Percent Change:</b>												
<i>September 2004 from August 2004</i>	<i>-6.0%</i>	<i>-8.2%</i>	<i>(S)</i>	<i>20.1%</i>	<i>-26.9%</i>	<i>-13.6%</i>	<i>-4.6%</i>	<i>-6.5%</i>	<i>-1.0%</i>	<i>-5.2%</i>	<i>-7.9%</i>	<i>-13.1%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 5.4</i>	<i>± 5.1</i>	<i>(X)</i>	<i>± 22.5</i>	<i>± 15.6</i>	<i>± 21.8</i>	<i>± 9.8</i>	<i>± 10.7</i>	<i>± 9.9</i>	<i>± 8.4</i>	<i>± 8.7</i>	<i>± 7.8</i>
<i>September 2004 from September 2003</i>	<i>-1.2%</i>	<i>0.2%</i>	<i>(S)</i>	<i>-3.5%</i>	<i>-21.0%</i>	<i>1.8%</i>	<i>-17.1%</i>	<i>-12.5%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>10.3%</i>	<i>4.0%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 5.9</i>	<i>± 5.8</i>	<i>(X)</i>	<i>± 19.0</i>	<i>± 16.1</i>	<i>± 23.5</i>	<i>± 9.6</i>	<i>± 11.3</i>	<i>± 10.2</i>	<i>± 8.9</i>	<i>± 11.3</i>	<i>± 11.4</i>
Not seasonally adjusted												
2002	1,704.9	1,358.6	38.5	307.9	158.4	117.8	349.6	276.7	781.5	628.2	415.5	335.8
2003	1,847.7	1,499.0	33.5	315.2	162.6	115.9	374.1	309.0	838.7	686.3	472.3	387.8
RSE (%)	1	1	9	2	2	3	2	3	1	2	2	2
2003: Year to Date	1,376.3	1,122.3	25.4	228.6	120.5	86.1	277.6	233.3	626.0	515.3	352.1	287.6
2004: Year to Date	1,496.0	1,239.1	31.6	225.3	130.7	95.6	270.2	234.8	697.6	575.7	397.5	333.0
RSE (%)	3	3	26	10	8	10	4	6	5	5	6	7
<i>Year to Date Percent Change<sup>3</sup></i>	<i>8.7%</i>	<i>10.4%</i>	<i>24.6%</i>	<i>-1.4%</i>	<i>8.5%</i>	<i>11.1%</i>	<i>-2.7%</i>	<i>0.6%</i>	<i>11.4%</i>	<i>11.7%</i>	<i>12.9%</i>	<i>15.8%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 1.6</i>	<i>± 1.7</i>	<i>± 28.9</i>	<i>± 6.1</i>	<i>± 5.4</i>	<i>± 3.2</i>	<i>± 2.6</i>	<i>± 3.0</i>	<i>± 2.8</i>	<i>± 2.8</i>	<i>± 2.7</i>	<i>± 3.3</i>
2003: September	171.3	137.0	4.0	30.2	16.9	10.3	40.7	33.3	74.0	60.1	39.7	33.3
October	173.5	141.6	2.7	29.1	14.0	10.0	36.3	30.7	78.7	63.5	44.6	37.3
November	153.7	121.0	3.2	29.5	15.6	10.0	33.8	24.9	65.1	52.5	39.2	33.6
December	144.2	114.1	2.2	28.0	12.5	9.8	26.4	20.1	68.9	54.9	36.5	29.2
2004: January	124.5	99.5	2.0	23.0	8.1	5.5	16.0	13.1	65.4	51.4	35.1	29.5
February	126.4	102.1	1.9	22.4	9.7	5.8	18.1	15.9	65.2	52.5	33.5	27.9
March	173.8	143.5	2.6	27.7	13.3	10.4	30.1	25.6	83.9	69.4	46.5	38.2
April	179.5	149.9	3.1	26.5	16.0	12.6	35.6	30.8	86.8	71.4	41.1	35.1
May	187.6	159.1	4.9	23.6	17.1	12.7	35.7	31.8	80.0	66.7	54.7	47.9
June	172.3	146.7	2.2	23.4	16.5	13.7	32.9	28.4	80.2	68.6	42.8	36.0
July <sup>f</sup>	182.0	152.5	5.8	23.7	17.1	11.4	33.1	29.9	79.4	67.0	52.4	44.2
August <sup>f</sup>	186.7	155.1	6.3	25.3	19.6	13.2	35.9	31.3	81.7	68.9	49.6	41.7
<b>September<sup>p</sup></b>	<b>163.0</b>	<b>130.7</b>	<b>2.7</b>	<b>29.6</b>	<b>13.3</b>	<b>10.4</b>	<b>32.7</b>	<b>27.9</b>	<b>75.1</b>	<b>59.7</b>	<b>41.8</b>	<b>32.6</b>
Average RSE (%) <sup>1</sup>	3	3	22	10	8	9	5	6	5	4	6	6

<sup>f</sup>Preliminary. <sup>r</sup>Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards. X Not applicable.

<sup>1</sup>Average RSE for the latest 6-month period.

<sup>2</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>3</sup>Computed using unrounded data.

**Table 4. New Privately-Owned Housing Units Under Construction at End of Period**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit						
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted												
2003: September	1,116	766	(S)	325	127	75	224	169	479	331	286	191
October	1,134	781	(S)	329	126	74	228	173	490	337	290	197
November	1,154	793	(S)	336	126	72	235	176	494	338	299	207
December	1,181	811	(S)	346	129	74	240	179	503	344	309	214
2004: January	1,197	822	(S)	349	130	73	237	178	518	353	312	218
February	1,207	825	(S)	357	132	73	235	176	525	355	315	221
March	1,226	840	(S)	360	133	74	238	179	533	361	322	226
April	1,225	838	(S)	360	136	76	239	180	539	364	311	218
May	1,230	850	(S)	351	140	79	235	177	535	364	320	230
June	1,224	850	(S)	346	139	81	231	175	537	368	317	226
July <sup>f</sup>	1,243	855	(S)	357	142	81	227	175	551	368	323	231
August <sup>f</sup>	1,253	867	(S)	351	146	83	222	175	557	373	328	236
<b>September<sup>p</sup></b>	<b>1,253</b>	<b>862</b>	<b>(S)</b>	<b>356</b>	<b>144</b>	<b>82</b>	<b>223</b>	<b>174</b>	<b>558</b>	<b>372</b>	<b>328</b>	<b>234</b>
Average RSE (%) <sup>1</sup>	2	2	(X)	5	5	6	4	4	3	2	3	3
<b>Percent Change:</b>												
<i>September 2004 from August 2004</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>(S)</i>	<i>1.4%</i>	<i>-1.4%</i>	<i>-1.2%</i>	<i>0.5%</i>	<i>-0.6%</i>	<i>0.2%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>-0.8%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 0.7</i>	<i>± 0.8</i>	<i>(X)</i>	<i>± 1.5</i>	<i>± 1.7</i>	<i>± 2.3</i>	<i>± 1.8</i>	<i>± 2.4</i>	<i>± 1.2</i>	<i>± 1.2</i>	<i>± 1.0</i>	<i>± 1.2</i>
<i>September 2004 from September 2003</i>	<i>12.3%</i>	<i>12.5%</i>	<i>(S)</i>	<i>9.5%</i>	<i>13.4%</i>	<i>9.3%</i>	<i>-0.4%</i>	<i>3.0%</i>	<i>16.5%</i>	<i>12.4%</i>	<i>14.7%</i>	<i>22.5%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 3.2</i>	<i>± 2.4</i>	<i>(X)</i>	<i>± 9.3</i>	<i>± 7.5</i>	<i>± 5.0</i>	<i>± 4.2</i>	<i>± 5.3</i>	<i>± 6.3</i>	<i>± 3.9</i>	<i>± 3.6</i>	<i>± 4.6</i>
Not seasonally adjusted												
2003: September	1,152.4	805.2	24.3	322.9	129.7	78.3	236.3	181.3	490.8	343.9	295.7	201.7
October	1,163.3	808.1	24.6	330.7	129.1	76.8	237.8	182.3	499.1	345.6	297.3	203.4
November	1,166.5	799.2	25.4	341.8	129.3	74.1	241.5	181.3	495.8	337.7	299.9	206.2
December	1,141.4	772.9	24.4	344.2	128.1	73.3	234.7	173.5	482.6	324.3	296.1	201.8
2004: January	1,145.7	773.6	25.4	346.6	126.6	70.1	224.7	165.6	495.9	332.5	298.6	205.5
February	1,149.9	772.3	25.0	352.5	126.1	67.8	218.6	160.1	504.6	336.7	300.6	207.8
March	1,186.6	800.7	25.9	360.0	128.2	69.5	223.4	164.5	523.6	351.0	311.4	215.7
April	1,210.9	822.4	26.7	361.7	133.9	73.8	229.6	170.5	538.5	363.0	308.9	215.1
May	1,239.1	857.4	28.7	353.0	139.9	78.3	234.0	176.0	542.7	371.0	322.5	232.1
June	1,247.0	873.5	28.3	345.2	140.4	82.8	237.4	181.4	547.5	378.6	321.7	230.6
July <sup>f</sup>	1,286.5	897.0	30.8	358.8	145.2	84.0	238.1	185.6	568.2	384.4	335.1	243.0
August <sup>f</sup>	1,297.6	914.8	34.5	348.3	148.6	86.2	234.8	187.8	572.1	389.9	342.1	250.8
<b>September<sup>p</sup></b>	<b>1,296.4</b>	<b>908.0</b>	<b>35.0</b>	<b>353.4</b>	<b>148.5</b>	<b>86.9</b>	<b>234.3</b>	<b>185.8</b>	<b>571.3</b>	<b>386.7</b>	<b>342.3</b>	<b>248.5</b>
Average RSE (%) <sup>1</sup>	2	2	9	5	5	6	4	4	3	2	3	3

<sup>p</sup>Preliminary. <sup>r</sup>Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards. X Not applicable.

<sup>1</sup>Average RSE for the latest 6-month period.

<sup>2</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals

**Table 5. New Privately-Owned Housing Units Completed**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit						
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2003: September	1,697	1,399	(S)	255	143	114	351	294	727	599	476	392
October	1,731	1,483	(S)	227	157	125	319	283	775	670	480	405
November	1,709	1,459	(S)	227	162	137	316	267	805	695	426	360
December	1,736	1,459	(S)	244	151	110	334	298	828	698	423	353
2004: January	1,714	1,437	(S)	264	129	123	380	318	726	607	479	389
February	1,729	1,458	(S)	240	139	113	377	334	762	648	451	363
March	1,782	1,488	(S)	274	143	117	340	293	837	691	462	387
April	1,944	1,654	(S)	268	140	114	369	321	894	759	541	460
May	1,928	1,523	(S)	383	145	105	380	325	919	713	484	380
June	1,865	1,524	(S)	317	177	107	356	284	837	697	495	436
July <sup>f</sup>	1,876	1,541	(S)	303	154	120	369	299	869	718	484	404
August <sup>f</sup>	1,909	1,544	(S)	346	166	116	421	321	865	715	457	392
<b>September<sup>p</sup></b>	<b>1,791</b>	<b>1,545</b>	<b>(S)</b>	<b>229</b>	<b>147</b>	<b>108</b>	<b>337</b>	<b>307</b>	<b>842</b>	<b>723</b>	<b>465</b>	<b>407</b>
Average RSE (%) <sup>1</sup>	4	4	(X)	12	13	12	9	9	5	5	7	8
<b>Percent Change:</b>												
<i>September 2004 from August 2004</i>	<i>-6.2%</i>	<i>0.1%</i>	<i>(S)</i>	<i>-33.8%</i>	<i>-11.4%</i>	<i>-6.9%</i>	<i>-20.0%</i>	<i>-4.4%</i>	<i>-2.7%</i>	<i>1.1%</i>	<i>1.8%</i>	<i>3.8%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 6.4</i>	<i>± 7.9</i>	<i>(X)</i>	<i>± 13.2</i>	<i>± 17.7</i>	<i>± 17.8</i>	<i>± 13.0</i>	<i>± 12.6</i>	<i>± 9.2</i>	<i>± 12.4</i>	<i>± 16.5</i>	<i>± 19.7</i>
<i>September 2004 from September 2003</i>	<i>5.5%</i>	<i>10.4%</i>	<i>(S)</i>	<i>-10.2%</i>	<i>2.8%</i>	<i>-5.3%</i>	<i>-4.0%</i>	<i>4.4%</i>	<i>15.8%</i>	<i>20.7%</i>	<i>-2.3%</i>	<i>3.8%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 7.6</i>	<i>± 8.8</i>	<i>(X)</i>	<i>± 22.0</i>	<i>± 27.2</i>	<i>± 25.1</i>	<i>± 17.9</i>	<i>± 18.6</i>	<i>± 11.9</i>	<i>± 14.1</i>	<i>± 12.7</i>	<i>± 16.1</i>
Not seasonally adjusted												
2002	1,648.4	1,325.1	35.0	288.2	147.9	113.3	329.8	272.0	757.8	614.8	412.8	325.0
2003	1,678.7	1,386.3	31.5	260.8	154.6	113.6	332.2	274.2	755.6	635.5	436.2	363.1
RSE (%)	1	1	10	3	3	2	3	3	2	2	2	2
2003: Year to Date	1,208.3	980.3	25.1	203.0	112.4	79.6	241.6	193.5	538.2	446.7	316.2	260.5
2004: Year to Date	1,342.8	1,102.6	16.9	223.4	109.6	81.6	267.4	221.7	616.3	507.8	349.5	291.5
RSE (%)	3	4	35	11	15	16	7	8	4	5	7	8
<b>Year to Date Percent Change<sup>3</sup></b>	<b>11.1%</b>	<b>12.5%</b>	<b>-32.7%</b>	<b>10.1%</b>	<b>-2.5%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>14.6%</b>	<b>14.5%</b>	<b>13.7%</b>	<b>10.5%</b>	<b>11.9%</b>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 2.7</i>	<i>± 2.4</i>	<i>± 14.8</i>	<i>± 9.9</i>	<i>± 10.4</i>	<i>± 9.0</i>	<i>± 6.0</i>	<i>± 5.3</i>	<i>± 4.4</i>	<i>± 3.5</i>	<i>± 4.1</i>	<i>± 5.0</i>
2003: September	152.5	126.6	3.7	22.1	13.8	11.2	33.6	28.7	63.2	52.1	41.9	34.6
October	155.4	135.2	1.7	18.5	13.5	10.9	30.1	27.2	69.0	60.5	42.8	36.6
November	148.5	129.4	1.8	17.3	14.5	12.6	29.4	25.7	67.7	59.3	36.9	31.9
December	166.4	141.4	3.0	22.0	14.2	10.5	31.1	27.9	80.8	69.0	40.4	34.1
2004: January	118.6	99.4	0.9	18.2	9.5	9.1	25.1	20.8	51.0	42.8	32.9	26.7
February	119.5	101.2	2.1	16.2	9.6	7.9	24.2	21.3	54.1	46.4	31.6	25.6
March	137.0	115.1	1.5	20.4	10.1	8.1	24.3	20.8	66.1	55.2	36.5	30.9
April	152.0	129.0	1.7	21.3	10.6	8.5	28.5	24.7	70.0	59.3	42.9	36.5
May	159.5	125.1	1.9	32.5	12.0	8.7	31.1	26.5	76.4	58.9	39.9	31.1
June	162.1	130.4	2.2	29.5	15.4	8.9	30.1	23.4	73.2	60.2	43.4	37.9
July <sup>f</sup>	159.0	127.8	3.0	28.2	13.4	10.3	31.8	25.3	73.5	59.5	40.2	32.8
August <sup>f</sup>	175.6	136.2	2.1	37.3	16.3	11.0	39.7	28.9	78.4	62.2	41.2	34.1
<b>September<sup>p</sup></b>	<b>159.6</b>	<b>138.4</b>	<b>1.5</b>	<b>19.7</b>	<b>12.6</b>	<b>9.3</b>	<b>32.5</b>	<b>29.9</b>	<b>73.5</b>	<b>63.3</b>	<b>40.9</b>	<b>35.9</b>
Average RSE (%) <sup>1</sup>	4	4	25	12	13	12	9	9	5	5	7	8

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

X Not applicable.

<sup>1</sup> Average RSE for the latest 6-month period.

<sup>2</sup> See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>3</sup> Computed using unrounded data.